

land Registered Bonds. None of the principal of this Sinking Fund shall be expended or used for any purpose without the consent of the Commissioners of St. Michaels and the St. Michaels Utilities Commission. The income from the principal of this Sinking Fund shall be transferred and credited to the St. Michaels Improvement Fund, as provided for in Section 489B. If, at any time, the principal amount of the Sinking Fund shall be used for any purpose which shall reduce it to an amount under Sixty Thousand Dollars (\$60,000.00), profits of the St. Michaels Utilities Commission shall be added to it until it again reaches Sixty Thousand Dollars (\$60,000.00).

489B. The Utilities Commission is hereby authorized and directed to create a fund of Twenty Thousand (\$20,000.00) Dollars from cash now on deposit, to be known as "St. Michaels Improvement Fund" in the name of the Commissioners of St. Michaels and shall be invested in United States or State of Maryland Registered Bonds, and the income from this fund shall be added to the fund. No part of this fund shall be expended for any public improvement unless and until a petition shall be presented to the Commissioners of St. Michaels, at least thirty days before the first Monday in April, bearing at least fifty (50) signatures of taxpayers of said town and when such petition is so submitted to said Commissioners, they shall submit the same to the qualified voters of the town, on the first Monday of April following the receipt of such petition, for the approval or rejection of the voters of said town. Provided, however, that no part of said fund shall be expended until at least fifty-one per cent. (51%) of the registered qualified voters of said town shall have voted their approval for such expenditure. The Commissioners of St. Michaels are hereby authorized and directed to add the income from the investment of the Sixty Thousand Dollars (\$60,000.00) Sinking Fund created by Section 489A to the St. Michaels Improvement Fund.

SEC. 2. *And be it further enacted*, That all laws or parts of laws, whether public general or public local, inconsistent with the provisions of this Act be and they are hereby repealed to the extent of such inconsistency.

SEC. 3. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety and having been passed upon by ye and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved April 5, 1945.